

Victoria Achieves Major Permitting Milestone for the Eagle Gold Deposit, Yukon

July 21, 2011 – Toronto, ON – Victoria Gold Corp (VIT.TSX-V) (“Victoria” or the “Company”) is pleased to report the Yukon Environmental and Socio-economic Board (“YESAB”) has deemed the Project Proposal for the Eagle Gold Mine adequate, a major advancement in the environmental assessment process. With the adequacy review complete, screening of the Project Proposal (the second of two major phases of the environmental assessment process) has now begun. A favorable recommendation from YESAB will enable review of the major license applications required prior to construction of the Eagle Gold Project including the Type A Water Use License, Quartz Mining License and Authorization under the Federal Fisheries Act.

Mr. John McConnell, President and CEO of Victoria commented “We are very pleased to have achieved this major permitting milestone within a short time from our initial submission. This highlights the solid work our project team has accomplished and the robust mining jurisdiction in the Yukon.”

About the Dublin Gulch – Eagle Gold Project

The Dublin Gulch gold project covers a large area, approximately 28 kilometres by 15 kilometres and contains the Eagle Gold Deposit which hosts a National Instrument 43-101 compliant Probable Reserve of 1,751,000 ounces of gold contained in 66,141,000 tonnes of ore grading 0.823 g/t calculated at a gold price of \$900 per ounce. The Dublin Gulch property is situated in a highly prospective region of the central Yukon Territory is accessible by road year-round and is situated in the Mayo Mining District of Yukon Territory, Canada. Dublin Gulch is 100% owned by Victoria.

The technical content of this news release has been reviewed as accurate by Ted Wilton, CPG and PG, Vice President of Exploration, Victoria Gold Corp., as the Qualified Person.

Cautionary Language and Forward-Looking Statements

This press release includes certain statements that may be deemed “forward-looking statements”. All statements in this discussion, other than statements of historical facts, that address future exploration drilling, exploration activities, anticipated metal production, anticipated dates for the completion of work performed by external consultants, internal rate of return, estimated ore grades, commencement of production estimates and projected exploration and capital expenditures (including costs and other estimates upon which such projections are based) and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include metal prices, exploration successes, continued availability of capital



and financing, and general economic, market or business conditions. Accordingly, readers should not place undue reliance on forward-looking statements.

This news release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.

Neither the TSX Venture Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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